

# EXHIBIT 4

**From:** [Carter, Elizabeth C](#)  
**To:** [Greg Wolfe](#); [Rahul Srinivas](#)  
**Cc:** [Winter, William](#); [David Moosmann](#); [Tracey, Dennis H.](#)  
**Subject:** RE: Following Up  
**Date:** Monday, June 24, 2024 9:19:48 PM  
**Attachments:** [20246424\\_Date\\_restricted\\_Total\\_2.pdf](#)  
[20240624\\_Sphere\\_Total\\_2.pdf](#)

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Greg and Rahul,

Apologies for the delay, but attached are two hit reports:

1. **20240624\_Sphere\_Total.** This hit report covers the period August 19, 2021 to present and is a result of applying the corresponding search terms, as set forth in your letter of June 3rd.
  - The hit report returns 80, 141 hits. This number far dwarfs the number of hits that Sphere has agreed to review and will need to be narrowed. As an initial matter, we note that the term “(US OR U.S.) /2 Bitcoin” yields an excessive number of document hits (64,921 (43,621 unique hits)) and is overbroad. We will evaluate the impact to the number of this by removing that term.
2. **20246424\_Date Restricted.** This hit report covers the period July 1, 2022 to August 31, 2022 and is the result of applying the four U.S. customs-related search terms, as set forth in your letter.
  - a. We propose modifying the term “Customs” to reduce the number of this. For example, (U.S. or “United States”) /5 customs to reduce the number of false positives.

Please note that Gryphon’s search for potentially responsive documents remains on going.

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**From:** Greg Wolfe <greg@dnfllp.com>  
**Sent:** Sunday, June 23, 2024 9:41 PM  
**To:** Carter, Elizabeth C <elizabeth.carter@hoganlovells.com>; Rahul Srinivas <rsrinivas@dnfllp.com>  
**Cc:** Winter, William <william.winter@hoganlovells.com>; David Moosmann <dmoosmann@dnfllp.com>  
**Subject:** Re: Following Up

**[EXTERNAL]**

Happens. Thanks for the update.

**Greg Wolfe**  
Partner  
Dontzin Nagy & Fleissig LLP  
31 East 62nd Street  
New York, NY 10065  
O: (212) 717-2900 | M: (917) 282-9481

[greg@dnflp.com](mailto:greg@dnflp.com)

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**From:** Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>  
**Sent:** Sunday, June 23, 2024 9:38:41 PM  
**To:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>  
**Cc:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>  
**Subject:** RE: Following Up

Hello Greg and Rahul,

We have been working on providing the hit reports and anticipate being in a position to deliver them to you tomorrow morning. We have been working with our vendor, but the original hit reports we received did not include all of the search terms, so once we caught that issue, they needed to be revised.

Thank you,

Elizabeth

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**From:** Winter, William <[william.winter@hoganlovells.com](mailto:william.winter@hoganlovells.com)>  
**Sent:** Friday, June 21, 2024 5:47 PM  
**To:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>; Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>; David Moosmann <[dmoosmann@dnflp.com](mailto:dmoosmann@dnflp.com)>  
**Cc:** Carter, Elizabeth C <[elizabeth.carter@hoganlovells.com](mailto:elizabeth.carter@hoganlovells.com)>  
**Subject:** Following Up

Greg, Rahul,

We are still working with our data team to produce the hit report. We will produce as soon as possible.

Thank you.

Best,  
Will

**William Winter**  
Associate

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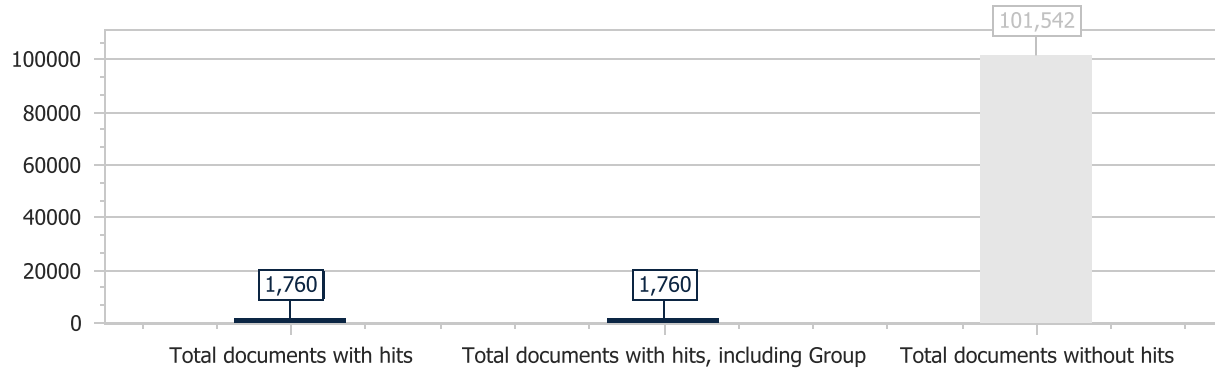


# 785304.000001 - Gryphon Digital Mining Inc

## Search Terms Report

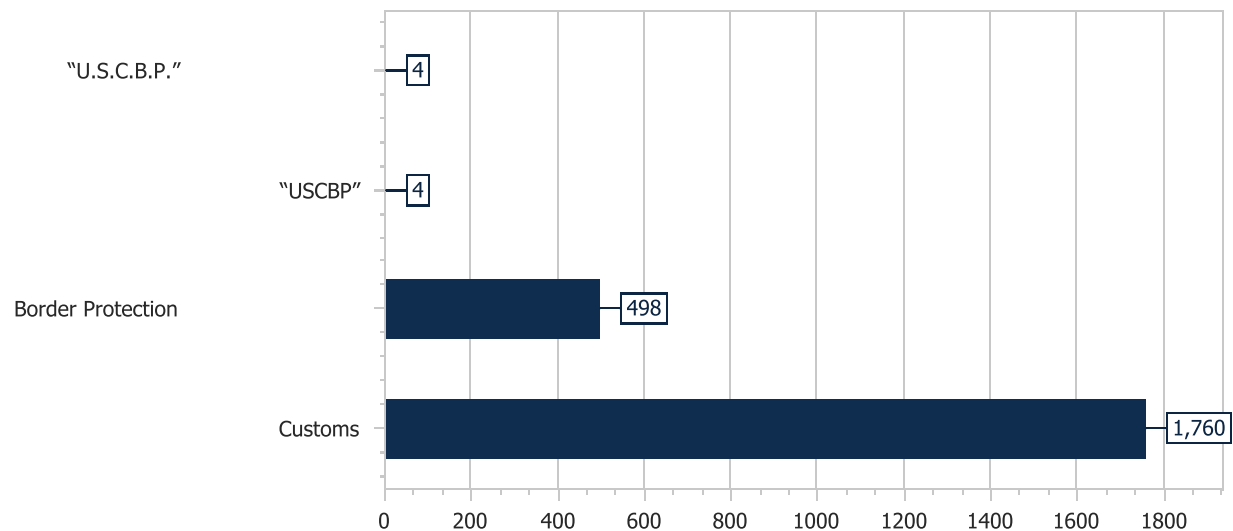
**Report Name:** 20240624\_Date\_Restricted(Total)  
(1)

**Searchable Set:** 20240624\_Combined\_date\_restricted (1)



## Results Summary

Documents in searchable set	Total documents with hits	Total documents with hits, including Group	Total documents without hits
103,302	1,760	1,760	101,542



## Terms Summary

Term	Documents with hits	Documents with hits, including group	Unique hits
"U.S.C.B.P."	4	4	0
"USCBP"	4	4	0

Border Protection	498	498	0
Customs	1,760	1,760	1,262

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**Report Generated:** 06/24/24 6:51:31 PM

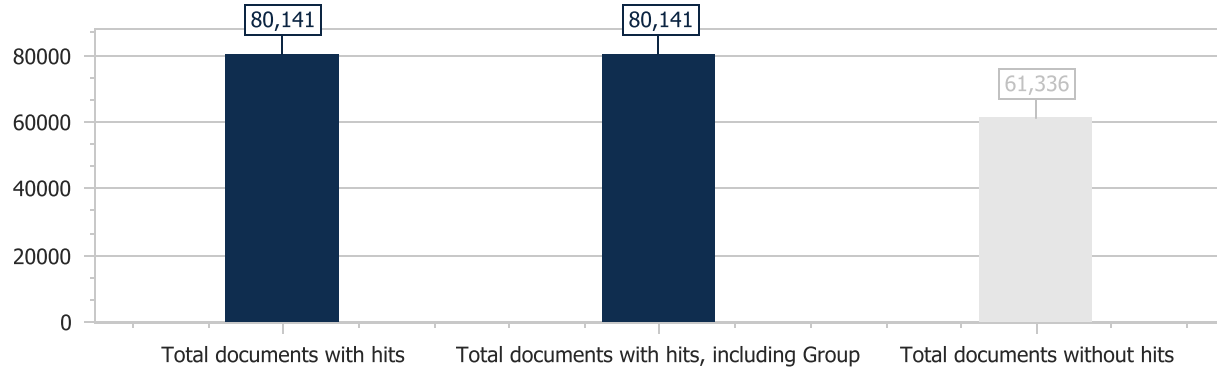
Page 2 of 2



## 785304.000001 - Gryphon Digital Mining Inc

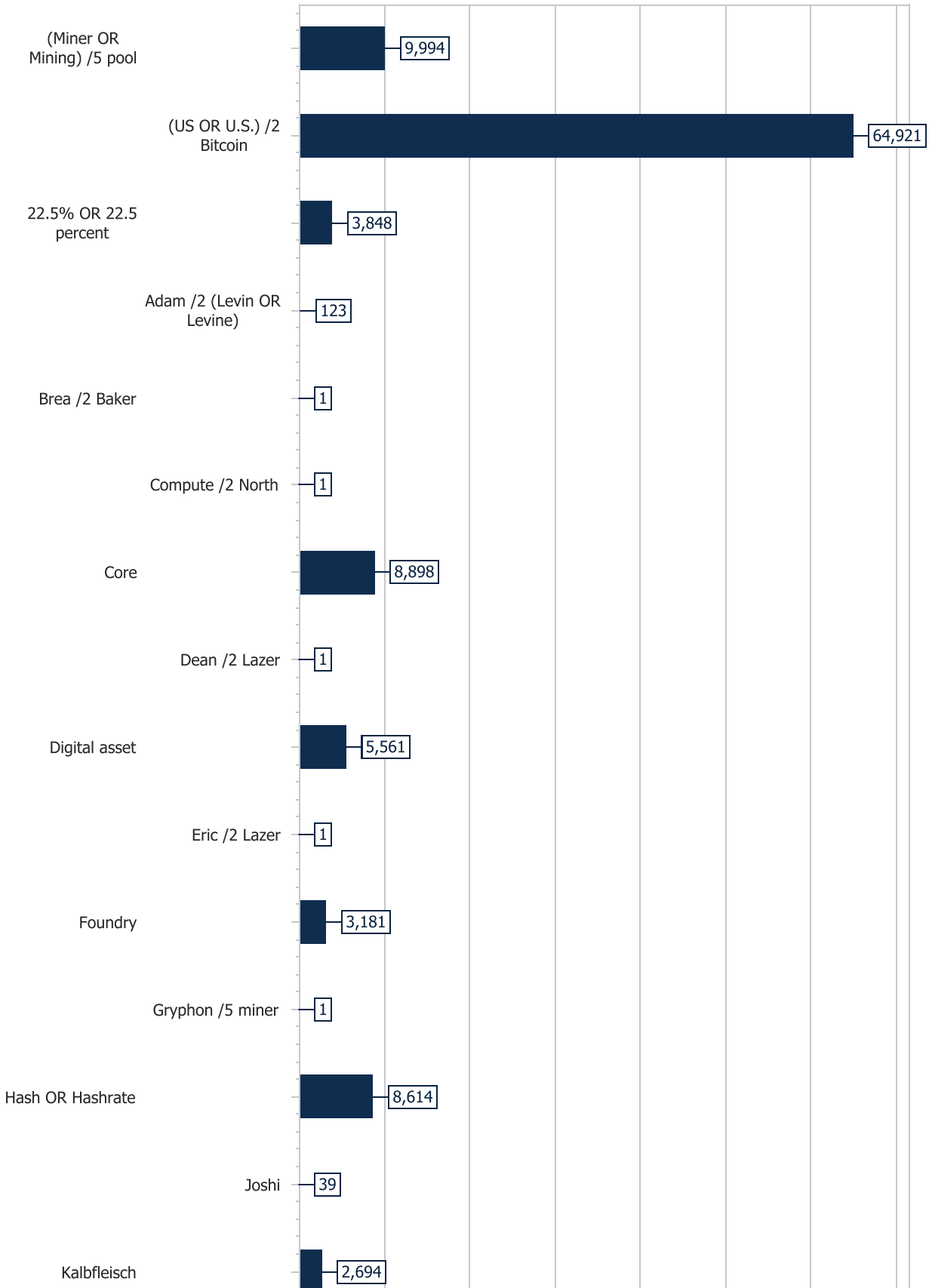
### Search Terms Report

**Report Name:** 20240624\_Sphere\_Terms(Total) (1) **Searchable Set:** 20240624\_Combined (1)

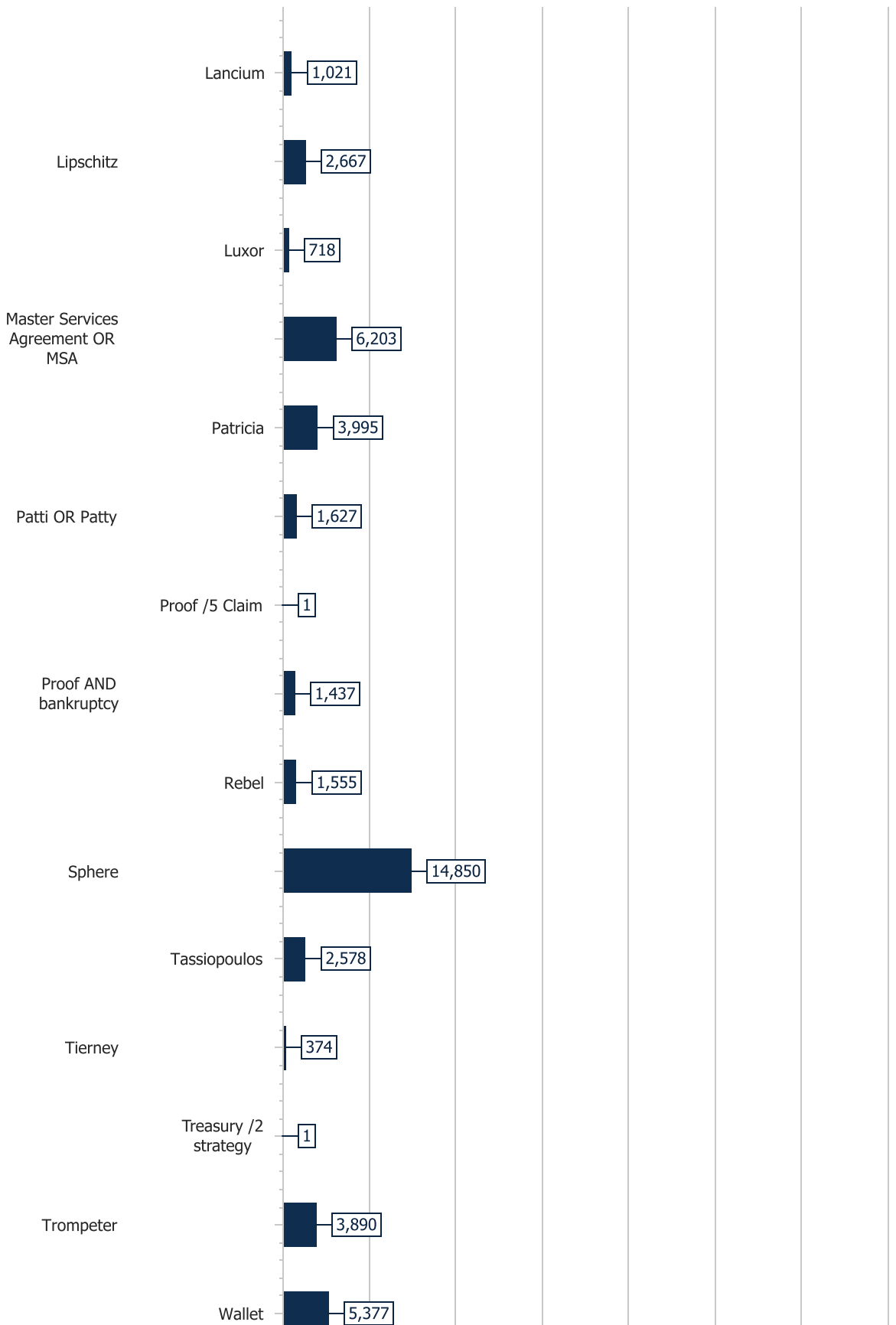


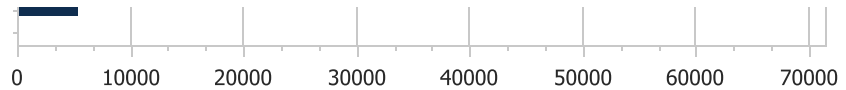
### Results Summary

Documents in searchable set	Total documents with hits	Total documents with hits, including Group	Total documents without hits
141,477	80,141	80,141	61,336









## Terms Summary

Term	Documents with hits	Documents with hits, including group	Unique hits
(Miner OR Mining) /5 pool	9,994	9,994	1,143
(US OR U.S.) /2 Bitcoin	64,921	64,921	43,621
22.5% OR 22.5 percent	3,848	3,848	332
Adam /2 (Levin OR Levine)	123	123	9
Brea /2 Baker	1	1	0
Compute /2 North	1	1	0
Core	8,898	8,898	975
Dean /2 Lazer	1	1	0
Digital asset	5,561	5,561	755
Eric /2 Lazer	1	1	0
Foundry	3,181	3,181	361
Gryphon /5 miner	1	1	0
Hash OR Hashrate	8,614	8,614	1,023
Joshi	39	39	17
Kalbfleisch	2,694	2,694	27
Lancium	1,021	1,021	20
Lipschitz	2,667	2,667	667
Luxor	718	718	44
Master Services Agreement OR MSA	6,203	6,203	147
Patricia	3,995	3,995	37
Patti OR Patty	1,627	1,627	24
Proof /5 Claim	1	1	0
Proof AND bankruptcy	1,437	1,437	85
Rebel	1,555	1,555	66
Sphere	14,850	14,850	2,047
Tassiopoulos	2,578	2,578	141
Tierney	374	374	13
Treasury /2 strategy	1	1	0
Trompeter	3,890	3,890	1
Wallet	5,377	5,377	612

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**Report Generated:** 06/24/24 6:58:09 PM

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